

# TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 127.  
FILED, SEPTEMBER 5th 1963.

**GOLDRAY MINES LIMITED**

Full corporate name of Company

## AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 717 dated April 2, 1962.

Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.	Option taken by Company on 12 mining claims in Chambers Township, Timiskaming Mining Division, Ontario.
2. Head office address and any other office address.	The Head Office is now at Suite 403, 220 Bay Street, Toronto, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	The following are the Officers and Directors: President and Director - MURRAY AXMITH, 4 Alderton Court Toronto, Ontario, Executive. Vice-President and Director - KENNETH B. ANDRAS, 214 Russell Hill Road, Toronto, Ontario, Stock Broker. Secretary-Treasurer and Director - WALTER R. PACKMAN, 1416 Larchview Trail, Port Credit, Ontario.  Director - BERTRAM E. WILLOUGHBY, 163 Roxborough Drive, Toronto, Ontario, Realtor. There is one vacancy presently existing on the Board.
4. Share capitalization showing authorized and issued and outstanding capital.	There are 2,328,931 shares now issued and outstanding all as fully paid.
6. Details of any treasury shares or other securities now the subject of any, underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	The agreement of April 2, 1962 with S.J. Brooks & Co. (for clients) terminated through non-exercise of certain options after 300,000 shares (firmly purchased) and 100,000 shares optioned had been taken down.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company is carrying on a diamond drill test on its newly optioned 12 mining claims in Chambers Township, Timiskaming Mining Division, Ontario, in accordance with the Report of Colin A. Campbell, P. Eng., filed herewith.
10. Brief statement of company's chief development work during past year.	The Company completed an electromagnetic survey and a program of geochemistry and mapping on the prospecting licence held by the Company's subsidiary, Galway Base Metals Ltd., in County Galway, Ireland. The total cost of such work was approximately \$11,200. The Company's said subsidiary has applied to the Irish Government for an extension of the Company's prospecting licence, as a result of work done and money spent.  The Company secured, in March 1963, an option from Ralph I. Benner and Gordon Plaskett of Toronto, on 10 unpatented mining claims in the Gillies Limit, Timiskaming Mining Division near Cobalt, Ontario. The Company paid \$2,000 cash and committed itself to do 2,000 feet of diamond drilling or spend \$7,500 by June 28, 1963, and the option would be protected until October 1, 1964. To exercise the option the Company must incorporate a new company and issue to the said optionors 250,000 vendor shares, with Goldray being entitled to the remaining vendor shares. Goldray is also entitled to receive shares of the new company for all monies spent on the property during the option in excess of \$7,500. The Company has carried out its commitment and the property is protected and the option is in good standing. The Company intends to await further news from adjoining properties before considering further work on the optioned property.  The Company spent approximately \$10,000 on this property. The Company has carried out a program of diamond drilling on its gold prospect in the Red Lake area, at a total cost of \$35,753.97.



# FINANCIAL STATEMENTS

## GOLDRAY MINES LIMITED

SUITE 403-220 BAY STREET  
TORONTO 1, ONTARIO

TELEPHONE:  
363-7481

Goldray Mines Limited

And Its Wholly-Owned Subsidiary

Galway Base Metals Limited

Statement of Decrease in Working Capital  
For the Period May 1, 1962 To August 30, 1963.

<u>Current Assets</u>	<u>May 1, 1962</u>	<u>Aug. 30, 1963</u>	<u>Increase</u>	<u>Decrease</u>
Cash On Hand and				
In Banks	140,314.97	56,036.00		84,278.97
Other Assets	958.86	379.24		579.62
Deposit - Minister of		1,487.50	1,487.50	
Industry of Ireland		103,575.37	103,575.37	
Investments - at cost	<u>65,784.37</u>	<u>161,478.11</u>	<u>39,278.50</u>	<u>84,858.59</u>
	207,057.20			
<u>Current Liabilities</u>				
Accounts Payable	3,803.75	991.25		2,812.50
Due to Vendor of Irish				
Property	20,000.00	NIL		20,000.00
Due to Shareholders re				
1942 Distribution	<u>10,150.31</u>	<u>10,150.31</u>		
	33,954.06	11,141.56		22,812.50
Net Decrease in Current Assets				45,580.09
Net Decrease in Current Liabilities				22,187.50
Total Decrease in Working Capital				23,392.59

Approved:

M. Axmith President

W.R. Packman Secretary-Treasurer.

## GOLDRAY MINES LIMITED

SUITE 403-220 BAY STREET  
TORONTO 1, ONTARIO

TELEPHONE:  
363-7481

Goldray Mines Limited

And Its Wholly-Owned Subsidiary

Galway Base Metals Limited

Statement of Source and Application of Funds  
For the Period May 1, 1962 to August 30, 1963.

### Source of Funds

Sale of 100,000 Shares of Capital Stock	40,000.00
Profit On Sale of Investments	3,769.32
Advance re Acquisition of Galway Base Metals	2,837.50
Interest and Dividend Income	<u>6,614.12</u>
Total Source of Funds	53,220.94

### Application of Funds

Interest in Prospecting Syndicate	500.00
Office Furniture	239.90
Option Payment - Cobalt Property	2,000.00
Option Payment - Timagami Property	1,000.00
Exploration Expenditures - Red Lake and Cobalt Properties	43,660.01
Exploration Expenditures - Irish Concession	11,130.12
Exploration Expenditures - Timagami Property	3,490.90
Head Office and Administration	14,175.60
Incorporation Expenses	<u>418.00</u>
Total Application of Funds	76,614.53
Total Decrease in Working Capital	23,393.59

Approved:

M. Axmith President

W.R. Packman Secretary-Treasurer.



## ENGINEERS' REPORT

Note - The following are excerpts from a report by C.A. Campbell, P.Eng., dated July 15th, 1963, on the mining claims located in Chambers Township, Timagami Area, Province of Ontario. A complete copy of this report is on file at the Toronto Stock Exchange.

### CONCLUSIONS:

There is sufficient evidence from previous prospecting that the mineralization carries precious and base metal values, but no serious attempt has been made to explore for the concentration of one or several minerals. This is no doubt due to the greater portion of the favorable ground being covered by water and low marshy ground.

While these depressions were a deterrent to surface prospecting they could indicate a structural weakness which may have resulted in a concentration of mineralization.

### RECOMMENDATIONS:

I recommend that the mineralized zone be cross sectioned by diamond drilling a series of 45° holes approximately 300' - 400' in depth and that the first cross section cut the zone southwest of Archie Lake.

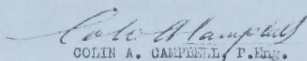
Should the results from this diamond drilling be encouraging then I recommend that the zone between Archie Lake and Hellem Lake be cross sectioned in a similar manner.

Further work would be determined by the results of this drilling.

Finally, this property is underlain by Kewatin rocks under conditions that appear favorable for mineralization of economic value.

All of which is respectfully submitted.

Toronto,  
July 15th, 1963

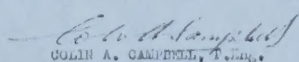
  
COLIN A. CAMPBELL, P.Eng.  
Consulting Engineer

COLIN A. CAMPBELL  
MINING ENGINEER  
67 YONGE STREET  
TORONTO ONTARIO

TELEPHONE EM. 4-7316

I, Colin A. Campbell of Room 1203, 67 Yonge Street, Toronto, Ontario, hereby certify:

1. That I am a Mining Engineer and reside at R.N. #2, Woodbridge, Ontario.
2. That I am a member of the Association of Professional Engineers of the Province of Ontario and have been practising my profession as a Mining Engineer for over thirty years.
3. That I have no direct or indirect interest whatsoever in the properties or securities held by Goldray Mines Limited.
4. That I have no expectation of obtaining any direct or indirect interest in the properties or securities held by Goldray Mines Limited.
5. That the information contained in the accompanying report on the Chambers Township group for Goldray Mines Limited is based on my knowledge of the area acquired as a consultant for various clients over a period of several years and also a study of a geological report, Volume II, Part VI, 1942, The Northeastern Portion of the Timagami Lake Area by W. W. Moorhouse of the Fifty-First Annual Report of the Ontario Department of Mines of the Province of Ontario and the study of other data which was available.

  
COLIN A. CAMPBELL, P.Eng.  
Consulting Engineer

To accompany report on  
Chambers Township Group,  
for Goldray Mines Limited,  
Toronto,  
July 15th, 1963

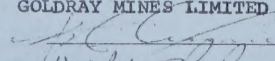
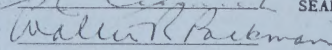


11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	The Company has, by Agreement dated July 19, 1963, taken an option from Ralph I. Benner of Toronto, on 12 unpatented claims in Chambers Township, Timiskaming Mining Division, Ontario, numbered T.51601-51611 and T.52030. The Company paid Mr. Benner \$1,000 and committed itself to carry out by August 1, 1964, 2,000 feet of diamond drilling or spend \$7,500 (whichever first occurs). The Company may extend its option past August 1, 1964 and until February 1, 1965 by undertaking to spend an additional \$7,500. If the Company has spent \$20,000 before August 1, 1964, the option is automatically extended to February 1, 1965, without further commitment. To finally exercise the option, the Company must incorporate a new company with 5,000,000 shares and Mr. Benner shall receive 350,000 vendor shares and the Company 550,000 vendor shares thereof. Additionally, Goldray is entitled to take the new company shares for expenditures on the property in excess of \$7,500, to be subscribed as follows:- 400,000 shares at 10 cents; 200,000 shares at 12 cents; 200,000 shares at 15 cents; and 200,000 shares at 20 cents.																																																		
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	If the Company exercises the aforesaid option, the only person who will receive any part of the consideration paid by the Company is Ralph I. Benner, 56 Ridgevalley Crescent, Islington, Ontario.																																																		
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	195,000 shares are held in escrow by Guaranty Trust Company of Canada, Toronto, Ontario. Of such shares, 30,000 shares require the consents of the Toronto Stock Exchange and the Ontario Securities Commission before any release, transfer, alienation or hypothecation. The remaining 165,000 shares require the consent of the said Toronto Stock Exchange before any release from escrow.																																																		
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	According to the records of the Company's stock registrar and transfer agent, the following are the owners of more than a 5% interest in the above escrowed shares: Murray Axmith, 4 Alderton Court, Toronto, Ont. 58,750 shares S.J. Zacks, 10 Benvenuto Place, Toronto, Ont. 42,188 shares Sam Axmith, 14 Newgate Rd., Toronto, Ontario. 32,000 shares A.W. Stollery, 80 Richmond St. W. Toronto, Ont. 40,000 shares E.M. Dillman has disposed of all of his former interest in certain vendor shares received by him from the Company.																																																		
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table> <tr> <th></th><th>Shares</th><th>Cost</th><th>Market Value</th></tr> <tr> <td>Consolidated Marcus</td><td>700</td><td>163.00</td><td>924.00</td></tr> <tr> <td>Martin-McNeeley Mines Ltd</td><td>90,000</td><td>35,100.00</td><td>59,400.00</td></tr> <tr> <td>Night Hawk Mines Limited</td><td>10,150</td><td>2.00</td><td>NIL</td></tr> <tr> <td>Trans-Canada Explorations Limited</td><td>500</td><td>427.50</td><td>370.00</td></tr> <tr> <td>Canadian Pacific Railway</td><td>400</td><td>9,342.50</td><td>12,800.00</td></tr> <tr> <td>Steel Company of Canada</td><td>1,400</td><td>27,001.50</td><td>28,175.00</td></tr> <tr> <td>Consolidated Paper Corp.</td><td>100</td><td>3,962.00</td><td>3,925.00</td></tr> <tr> <td>Traders Finance Corp.</td><td>800</td><td>11,262.50</td><td>9,600.00</td></tr> <tr> <td>Massey Ferguson Ltd.</td><td>1,100</td><td>14,125.00</td><td>15,675.00</td></tr> <tr> <td>Salada Foods Limited</td><td>200</td><td>2,196.87</td><td>1,950.00</td></tr> <tr> <td></td><td></td><td>103,582.87</td><td>132,819.00</td></tr> </table>				Shares	Cost	Market Value	Consolidated Marcus	700	163.00	924.00	Martin-McNeeley Mines Ltd	90,000	35,100.00	59,400.00	Night Hawk Mines Limited	10,150	2.00	NIL	Trans-Canada Explorations Limited	500	427.50	370.00	Canadian Pacific Railway	400	9,342.50	12,800.00	Steel Company of Canada	1,400	27,001.50	28,175.00	Consolidated Paper Corp.	100	3,962.00	3,925.00	Traders Finance Corp.	800	11,262.50	9,600.00	Massey Ferguson Ltd.	1,100	14,125.00	15,675.00	Salada Foods Limited	200	2,196.87	1,950.00			103,582.87	132,819.00
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20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	There are no shares in the course of primary distribution. There are no other material facts.																																																		
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DATED August 30<sup>th</sup> 1963

#### CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

GOLDRAY MINES LIMITED  
 "M. Axmith"  CORPORATE SEAL  
 "W.R. Packman" 

#### CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)